



# ORANGE COUNTY FUNDING CORPORATION

**Jeffrey Crist** • Chairman • **Dean Tamburri**, Vice Chairman • **Vincent Odock**, Secretary • **Susan Walski**, Board Member  
**Marc Greene**, Board Member • **Giovanni Palladino**, Board Member • **Linda Muller**, Board Member  
**William Fioravanti**, Chief Executive Officer • **Lino J. Sciarretta**, General Counsel • **Daniel G. Birmingham**, Bond Counsel

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## Agenda

PLEASE TAKE NOTICE, The Orange County Funding Corporation will hold a regularly scheduled meeting on September 25th, 2025, starting at 5:00 pm at the Orange County IDA Headquarters, 4 Crotty Lane, Suite 100, New Windsor, NY 12553 to consider and/or act upon the following:

### Order of Business

- **Call Meeting to Order**
- **Pledge of Allegiance**
- **Roll Call**
- **Proof of Notice**
- **Minutes**
  - Approval of Minutes from August 6th, 2025 Board of Directors Meeting
- **New Business**
  - Accept June / July 2025 Corrected Financials
  - Accept August 2025 Financials
  - Approval of August, September Payables
  - CD Matures – 10/12/25
  - Fee Schedule
  - Ethics Officer / By-Laws
- **Adjournment**

**To watch the livestream, please visit our website: [www.ocnyida.com](http://www.ocnyida.com)**

**Dated: September 3, 2025**

**By: William Fioravanti - Chief Executive Officer**

Orange County Funding Corporation  
4 Crotty Lane, Suite 100 • New Windsor, NY 12553  
Phone: (845) 234-4192 • Fax: (845) 220-2228 • Email: [business@ocnyida.com](mailto:business@ocnyida.com)



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Date: September 10, 2025  
From: Jeffrey D. Crist  
RE: Next Meeting Date

## *OCFC Board Meeting Notice*

The next Board of Directors meeting of the  
Orange County Funding Corporation is:

**Thursday, September 25<sup>th</sup>, 2025  
at 5:00pm**

**OCIDA Headquarters  
4 Crotty Lane, Suite 100  
New Windsor, NY 12553**

To watch the livestream, please visit our website: [www.ocnyida.com](http://www.ocnyida.com)

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4 Crotty Lane  
New Windsor, NY 12553  
Tel (845) 234-4192

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**Board of Directors Meeting Minutes**

Wednesday, August 6<sup>th</sup>, 2025

**Meeting Location:** Regional Food Bank Hudson Valley, 580 NY- 416, Montgomery, NY 12549

**Board Members Present:** Jeffrey Crist (Chair), Dr. Vincent Odock, Marc Greene, Dean Tamburri, Linda Muller, Giovanni Palladino

**Board Members Absent:** Susan Walski

**Staff Present:** Bill Fioravanti, Kelly Reilly, Marty Borrás, Ethan Dubner (OCIDA intern), Dylan Burke (AV), Rudy Zodda (General Counsel), Brad Schwartz (Conflict Counsel via Zoom)

**Others Present:** Brian Sanvidge (NYS Monitor), Andrew Higgins and Pierre Savar (Balchem Corp), John Bedel, and Jeff Forsythe (Balchem via Zoom), Steve Gross (Dir. Economic Development), Conor Eckert and Lucas Irace (OC Partnership), Amanda Dana (Director of Tourism), Lisa Karvellas and Jennifer Liu (Cedar Lakes Estate)

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**I. Call Meeting to Order**

The Chairman called the meeting to order at 5:15 p.m.

**II. Pledge of Allegiance**

**III. Roll Call**

Mr. Fioravanti acknowledged the Board, staff members, and guests present.

**IV. Proof of Notice**

The Chairman acknowledged that notice of this meeting was properly provided.

**V. Minutes**

**A MOTION TO APPROVE THE JUNE 26<sup>TH</sup>, 2025, OCFC BOARD OF DIRECTORS MEETING MINUTES AS PRESENTED WAS MADE BY MS. MULLER, SECONDED BY MR. GREENE, AND PASSED WITH FIVE AYES AND ONE ABSTENTION BY MR. TAMBURRI.**

**VI. New Business**

**Accept June 2025 Financial Report:** Mr. Greene reviewed the discussion from the Funding Corp's Finance Committee meeting and noted that July 2025's financial report will be presented

at the September 2025 meeting. He stated that financials and payables were typical for the month.

**A MOTION TO APPROVE THE JUNE 2025 OCFC FINANCIAL REPORT AND THE JUNE 2025 OCFC PAYABLES AS RECOMMENDED BY THE COMMITTEE WAS MADE BY MR. TAMBURRI, SECONDED BY MS. MULLER, AND PASSED UNANIMOUSLY.**

**VII. Fee Schedule**

Mr. Fioravanti stated that during the Governance Committee meeting, the Committee agreed to present an updated fee schedule for the bond transactions that was more commensurate with the work that is done by the OCIDA and as compared to other IDAs.

**A MOTION TO APPROVE THE REVISED FEE SCHEDULE FOR BOND TRANSACTIONS WAS MADE BY MR. GREENE, SECONDED BY MR. PALLADINO, AND PASSED UNANIMOUSLY.**

**VIII. Adjournment**

**A MOTION TO ADJOURN THE MEETING WAS MADE BY MR. PALLADINO, SECONDED BY DR. ODOCK, AND PASSED UNANIMOUSLY.**

**The meeting closed at 5:22 p.m.**

Orange County Funding Corp  
Budget vs. Actuals: FY\_2025 - FY25 P&L  
June 2025

	Apr 2025			May 2025			Jun 2025			Total		
	Actual	Budget	over Budget	Actual	Budget	over Budget	Actual	Budget	over Budget	Actual	Budget	over Budget
Income												
40000 Application Fees		208.33	-208.33		208.33	-208.33		208.33	-208.33		0.00	1,249.98
40200 Closing Fees		10,416.67	-10,416.67		10,416.67	-10,416.67		10,416.67	-10,416.67		0.00	62,500.02
42700 Refund of Prior Year Expenditures	7,430.40		7,430.40							7,430.40	0.00	7,430.40
49000 Interest Earnings	237.55	3,125.00	-2,887.45	155.79	3,125.00	-2,969.21	13,115.01	3,125.00	9,990.01	67,793.63	18,750.00	49,043.63
Total Income	\$ 7,667.95	\$ 13,750.00	\$ 6,082.05	\$ 155.79	\$ 13,750.00	\$ 13,594.21	\$ 13,115.01	\$ 13,750.00	\$ 634.99	\$ 75,224.03	\$ 82,500.00	\$ 7,275.97
Gross Profit	\$ 7,667.95	\$ 13,750.00	\$ 6,082.05	\$ 155.79	\$ 13,750.00	\$ 13,594.21	\$ 13,115.01	\$ 13,750.00	\$ 634.99	\$ 75,224.03	\$ 82,500.00	\$ 7,275.97
Expenses												
60000 Administrative Costs			0.00			0.00			0.00		0.00	0.00
60001 Management Fee Expense	7,680.75	9,332.33	-1,651.58	7,420.02	9,332.33	-1,912.31	9,643.03	9,332.33	310.70	40,240.18	55,993.98	-15,753.80
60003 Bookkeeping	350.00	383.33	-33.33	350.00	383.33	-33.33	350.00	383.33	-33.33	2,564.00	2,299.98	264.02
60004 Fiscal Audit		541.67	-541.67		541.67	-541.67		541.67	-541.67		0.00	3,250.02
60005 Insurance Expense	412.80		412.80	412.80		412.80	412.80		412.80	2,270.40	0.00	2,270.40
60007 Professional Fees	1,162.50		1,162.50	12.50		12.50	12.50		12.50	2,001.06	0.00	2,001.06
69100 Bad Debt Expense/(Recovery)	-50.00		-50.00	-50.00		-50.00	-50.00		-50.00	-3,404.24	0.00	-3,404.24
Total 60000 Administrative Costs	\$ 9,556.05	\$ 10,257.33	\$ -701.28	\$ 8,145.32	\$ 10,257.33	\$ -2,112.01	\$ 10,368.33	\$ 10,257.33	\$ 111.00	\$ 43,671.40	\$ 61,543.98	\$ 17,872.58
61300 Legal		416.67	-416.67		416.67	-416.67		416.67	-416.67		0.00	2,500.02
61600 Projects			0.00			0.00			0.00		0.00	0.00
61006 Food Bank Project			0.00	250,000.00		250,000.00				250,000.00	0.00	250,000.00
Total 61600 Projects	\$ 0.00	\$ 0.00	\$ 0.00	\$ 250,000.00	\$ 0.00	\$ 250,000.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 250,000.00	\$ 0.00	\$ 250,000.00
Bad Debt		-208.33	208.33		-208.33	208.33		-208.33	208.33		-1,249.98	1,249.98
Total Expenses	\$ 9,556.05	\$ 10,465.67	\$ -909.62	\$ 258,145.32	\$ 10,465.67	\$ 247,679.65	\$ 10,368.33	\$ 10,465.67	\$ 97.34	\$ 293,671.40	\$ 62,794.02	\$ 230,877.38
Net Operating Income	-\$ 1,888.10	\$ 3,284.33	\$ 5,172.43	-\$ 257,989.53	\$ 3,284.33	-\$ 261,273.86	\$ 2,746.68	\$ 3,284.33	-\$ 537.65	-\$ 218,447.37	\$ 19,705.98	-\$ 238,153.35
Net Income	-\$ 1,888.10	\$ 3,284.33	\$ 5,172.43	-\$ 257,989.53	\$ 3,284.33	-\$ 261,273.86	\$ 2,746.68	\$ 3,284.33	-\$ 537.65	-\$ 218,447.37	\$ 19,705.98	-\$ 238,153.35

**Orange County Funding Corp**  
**Budget vs. Actuals: FY\_2025 - FY25 P&L**  
**July 2025**

	May 2025			Jun 2025			Jul 2025			Total		
	Actual	Budget	over Budget	Actual	Budget	over Budget	Actual	Budget	over Budget	Actual	Budget	over Budget
<b>Income</b>												
40000 Application Fees		208.33	-208.33		208.33	-208.33		208.33	-208.33		0.00	1,458.31
40200 Closing Fees		10,416.67	-10,416.67		10,416.67	-10,416.67		10,416.67	-10,416.67		0.00	72,916.69
42700 Refund of Prior Year Expenditures			0.00			0.00			0.00		7,430.40	7,430.40
49000 Interest Earnings	155.79	3,125.00	-2,969.21	13,115.01	3,125.00	9,990.01	22.37	3,125.00	-3,102.63	67,816.00	21,875.00	45,941.00
<b>Total Income</b>	<b>\$ 155.79</b>	<b>\$ 13,750.00</b>	<b>-\$ 13,594.21</b>	<b>\$ 13,115.01</b>	<b>\$ 13,750.00</b>	<b>-\$ 634.99</b>	<b>\$ 22.37</b>	<b>\$ 13,750.00</b>	<b>-\$ 13,727.63</b>	<b>\$ 75,246.40</b>	<b>\$ 96,250.00</b>	<b>-\$ 21,003.60</b>
<b>Gross Profit</b>	<b>\$ 155.79</b>	<b>\$ 13,750.00</b>	<b>-\$ 13,594.21</b>	<b>\$ 13,115.01</b>	<b>\$ 13,750.00</b>	<b>-\$ 634.99</b>	<b>\$ 22.37</b>	<b>\$ 13,750.00</b>	<b>-\$ 13,727.63</b>	<b>\$ 75,246.40</b>	<b>\$ 96,250.00</b>	<b>-\$ 21,003.60</b>
<b>Expenses</b>												
60000 Administrative Costs			0.00			0.00			0.00		0.00	0.00
60001 Management Fee Expense	7,420.02	9,332.33	-1,912.31	9,643.03	9,332.33	310.70	8,350.70	9,332.33	-981.63	48,590.88	65,326.31	-16,735.43
60003 Bookkeeping	350.00	383.33	-33.33	350.00	383.33	-33.33	350.00	383.33	-33.33	2,914.00	2,683.31	230.69
60004 Fiscal Audit		541.67	-541.67		541.67	-541.67		541.67	-541.67		0.00	3,791.69
60005 Insurance Expense	412.80	412.80		412.80	412.80		412.80	412.80		2,683.20	0.00	2,683.20
60007 Professional Fees	12.50	12.50		12.50		12.50			0.00	2,001.06	0.00	2,001.06
69100 Bad Debt Expense/(Recovery)	-50.00		-50.00	-50.00		-50.00			0.00	-3,404.24	0.00	-3,404.24
<b>Total 60000 Administrative Costs</b>	<b>\$ 8,145.32</b>	<b>\$ 10,257.33</b>	<b>-\$ 2,112.01</b>	<b>\$ 10,368.33</b>	<b>\$ 10,257.33</b>	<b>\$ 111.00</b>	<b>\$ 9,113.50</b>	<b>\$ 10,257.33</b>	<b>-\$ 1,143.83</b>	<b>\$ 52,784.90</b>	<b>\$ 71,801.31</b>	<b>-\$ 19,016.41</b>
61300 Legal		416.67	-416.67		416.67	-416.67		416.67	-416.67		0.00	2,916.69
61600 Projects			0.00			0.00			0.00		0.00	0.00
61006 Food Bank Project	250,000.00		250,000.00							250,000.00	0.00	250,000.00
<b>Total 61600 Projects</b>	<b>\$ 250,000.00</b>	<b>\$ 0.00</b>	<b>\$ 250,000.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 250,000.00</b>	<b>\$ 0.00</b>	<b>\$ 250,000.00</b>
Bad Debt		-208.33	208.33		-208.33	208.33		-208.33	208.33		0.00	-1,458.31
<b>Total Expenses</b>	<b>\$ 258,145.32</b>	<b>\$ 10,465.67</b>	<b>\$ 247,679.65</b>	<b>\$ 10,368.33</b>	<b>\$ 10,465.67</b>	<b>-\$ 97.34</b>	<b>\$ 9,113.50</b>	<b>\$ 10,465.67</b>	<b>-\$ 1,352.17</b>	<b>\$ 302,784.90</b>	<b>\$ 73,259.69</b>	<b>\$ 229,525.21</b>
<b>Net Operating Income</b>	<b>-\$ 257,989.53</b>	<b>\$ 3,284.33</b>	<b>-\$ 261,273.86</b>	<b>\$ 2,746.68</b>	<b>\$ 3,284.33</b>	<b>-\$ 537.65</b>	<b>-\$ 9,091.13</b>	<b>\$ 3,284.33</b>	<b>-\$ 12,375.46</b>	<b>-\$ 227,538.50</b>	<b>\$ 22,990.31</b>	<b>-\$ 250,528.81</b>
<b>Net Income</b>	<b>-\$ 257,989.53</b>	<b>\$ 3,284.33</b>	<b>-\$ 261,273.86</b>	<b>\$ 2,746.68</b>	<b>\$ 3,284.33</b>	<b>-\$ 537.65</b>	<b>-\$ 9,091.13</b>	<b>\$ 3,284.33</b>	<b>-\$ 12,375.46</b>	<b>-\$ 227,538.50</b>	<b>\$ 22,990.31</b>	<b>-\$ 250,528.81</b>

Monday, Aug 11, 2025 09:19:37 AM GMT-7 - Accrual Basis

Orange County Funding Corp  
Budget vs. Actuals: FY\_2025 - FY25 P&L  
August, 2025

	Jun. 2025			Jul. 2025			Aug. 2025			Total		
	Actual	Budget	over Budget	Actual	Budget	over Budget	Actual	Budget	over Budget	Actual	Budget	over Budget
Income												
4000 Application Fees	208.33	208.33	-208.33	208.33	208.33	-208.33	208.33	208.33	-208.33	0.00	1,666.64	-1,666.64
4020 Closing Fees	10,416.67	10,416.67	-10,416.67	10,416.67	10,416.67	-10,416.67	10,416.67	10,416.67	-10,416.67	0.00	83,333.36	-83,333.36
4270 Refund of Prior Year Expenditures	13,115.01	3,125.00	0.00	22.37	3,125.00	0.00	14.89	3,125.00	0.00	7,430.40	0.00	7,430.40
4900 Interest Earnings	\$ 13,115.01	\$ 13,750.00	\$ 634.99	\$ 22.37	\$ 13,750.00	\$ 13,727.63	\$ 14.89	\$ 13,750.00	\$ 13,735.11	\$ 75,261.29	\$ 110,000.00	\$ 34,738.71
Total Income	\$ 13,115.01	\$ 13,750.00	\$ 634.99	\$ 22.37	\$ 13,750.00	\$ 13,727.63	\$ 14.89	\$ 13,750.00	\$ 13,735.11	\$ 75,261.29	\$ 110,000.00	\$ 34,738.71
Gross Profit Expenses												
6000 Administrative Costs			0.00			0.00			0.00			0.00
60001 Management Fee Expense	9,643.03	9,332.33	310.70	8,350.70	9,332.33	-981.63	5,953.14	9,332.33	-3,379.19	54,544.02	74,658.64	-20,114.62
60003 Bookkeeping	350.00	383.33	-33.33	350.00	383.33	-33.33	350.00	383.33	-33.33	3,264.00	3,066.64	197.36
60004 Fiscal Audit		541.67	-541.67		541.67	-541.67		541.67	-541.67	0.00	4,333.36	-4,333.36
60005 Insurance Expense	412.80	412.80	0.00	412.80	412.80	0.00	412.80	412.80	0.00	3,096.00	0.00	3,096.00
60007 Professional Fees	12.50	12.50	0.00			0.00	2,742.18		2,742.18	4,743.24	0.00	4,743.24
69100 Bad Debt Expense/(Recovery)	-50.00		-50.00			0.00	-1,336.71		-1,336.71	-4,740.95	0.00	-4,740.95
Total 60000 Administrative Costs	\$ 10,368.33	\$ 10,257.33	\$ 111.00	\$ 9,113.50	\$ 10,257.33	\$ 1,143.83	\$ 8,121.41	\$ 10,257.33	\$ 2,135.92	\$ 60,906.31	\$ 82,058.64	\$ 21,152.33
61300 Legal		416.67	-416.67		416.67	-416.67		416.67	-416.67	0.00	3,333.36	-3,333.36
61600 Projects		0.00	0.00		0.00	0.00		0.00	0.00	0.00	0.00	0.00
61006 Food Bank Project		0.00	0.00		0.00	0.00		0.00	0.00	250,000.00	0.00	250,000.00
Total 61600 Projects	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 250,000.00	\$ 0.00	\$ 250,000.00
Bad Debt		-208.33	208.33		-208.33	208.33		-208.33	208.33	0.00	-1,666.64	1,666.64
Total Expenses	\$ 10,368.33	\$ 10,465.67	\$ 97.34	\$ 9,113.50	\$ 10,465.67	\$ 1,352.17	\$ 8,121.41	\$ 10,465.67	\$ 2,344.26	\$ 310,906.31	\$ 83,725.36	\$ 227,180.95
Net Operating Income	\$ 2,746.68	\$ 3,284.33	\$ 537.65	\$ 9,091.13	\$ 3,284.33	\$ 12,375.46	\$ 8,106.52	\$ 3,284.33	\$ 11,390.85	\$ 235,645.02	\$ 26,274.64	\$ 261,919.66
Net Income	\$ 2,746.68	\$ 3,284.33	\$ 537.65	\$ 9,091.13	\$ 3,284.33	\$ 12,375.46	\$ 8,106.52	\$ 3,284.33	\$ 11,390.85	\$ 235,645.02	\$ 26,274.64	\$ 261,919.66

**Orange County Funding Corporation**  
 Banks Accounts/Certificates of Deposit/Money Markets Accounts  
 As of August 31, 2025

Purchase Date	Maturity Date	# of Months	Bank	Bank Balance	Principal	Interest Rate
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6/12/25	3/19/26	9 months	JP Morgan T-Bill	\$	462,531	4.02%
3/26/25	12/26/25	9 months	JP Morgan T-Bill	\$	499,539	3.98%
1/12/25	10/12/25	9 months	Provident Bank	\$	600,000	3.85%
<b>Bank</b>					Amount	% of total
Chase				\$	18,329	1%
Total CDs & Treasuries				\$	1,562,070	99%
				\$	1,580,399	100%

**Transaction List by Vendor  
Orange County Funding Corp  
August 1 -September 10, 2025**

Vendor	Date	Memo/Description	Amount
Harris Beach PLLC	08/25/2025	Professional Services - PARIS Reporting	2,408.00
Orange County Industrial Development Agency	08/01/2025	July allocation for agency expenses	5,953.14
	09/01/2025	August allocation for agency expenses	6,844.58
RBT CPAs, LLP	08/15/2025	Professional Services - accounts receivable, payable, and advisory August 2025	350.00

Accrual Basis Thursday, September 11, 2025 03:59 PM GMTZ

**Orange County Industrial Development Agency**

4 Crotty Lane Suite 100  
 New Windsor, NY 12553 US  
 +18456298705  
 info@ocnyida.com  
 ocnyida.com

**Invoice**

BILL TO
Orange County Funding Corporation 4 Crotty Lane Suite 100 New Windsor, New York 12553

INVOICE #	DATE	TOTAL DUE	DUE DATE	ENCLOSED
1124	09/01/2025	\$6,844.58	10/01/2025	

DESCRIPTION	AMOUNT
Office Supplies and Postage - August 2025 Allocation	84.50
Travel, Lodging, Meals - August 2025 Allocation	70.32
Professional Fees - August 2025 Allocation	156.00
IT Support & Audio/Visual - August 2025 Allocation	225.65
Marketing & PR - August 2025 Allocation	320.00
Membership & Events - August 2025 Allocation	0.00
Legal Counsel - August 2025 Allocation	0.00
Building Rent- August 2025 Allocation	0.00
Salaries, Employee Benefits, Payroll Taxes & Fees - August 2025 Allocation	5,827.39
Building Utilities- August 2025 Allocation	0.00
Internet and Telephones - August 2025 Allocation	40.72
Maintenance - August 2025 Allocation	120.00
Repairs/Renovations - August 2025 Allocation	0.00

Management Fee - Monthly Allocation of Expenses for August 2025 Allocation	BALANCE DUE	<b>\$6,844.58</b>
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## **Summary of Changes: Revised OCIDA/OCFC Fee Schedule**

### **I. Proposed Changes to Existing Fees**

#### **Closing Fees**

##### *PILOTS*

The proposed closing fees for projects receiving a PILOT, which depend upon the specific industry sector, are essentially the same as on our current schedule. However, we have included some additional sectors that are relevant given the recent update to our UTEP. The proposed closing fee schedule for PILOTS is as follows:

- Priority Industry Sector – 1% of the first \$2,000,000 of the total project costs (including land acquisition costs), plus .5% of the amount above that.
- Manufacturing Sector – 1% of the first \$2,000,000 of the total project costs, plus .5% of the amount above that.
- Workforce Housing – 1% of the first \$2,000,000 of the total project costs, plus .5% of the amount above that.
- Hotel/Hospitality Sector: 1% of the total project costs.
- Warehouse/Distribution Sector – 1% of the total project costs.
- Retail Sector: 2% of the first \$2,000,000 of the total project costs, plus 1% of the amount above that.

##### *Sales Tax Exemption*

A couple of years ago, we reduced the fees for STE to make it easier for companies and developers – especially smaller ones – who are not seeking a PILOT to utilize this benefit to help their projects. This has been the case with hotels, for example, that have come to us in recent years. However, we have since learned through administering a handful of such projects that the closing fee rates we are now charging are simply not commensurate with the work required of IDA Board and staff.

We are currently charging a closing fee of 1% of the total value of the sales tax benefit that the project receives. If, for example, a project is exempted from paying \$650,000 of sales tax (= 8.125% of \$8 million of building materials + FF&E), then the current IDA closing fee is only \$6,500.

Here is the proposed new calculation for STEs:

- Up to \$4 million: .5% of cost of the project subject to sales tax.
- In excess of \$4 million: .25% of cost of the project subject to sales tax.

So, in the example above, the fee is \$30,000 (= .5% of the first \$4 million + .25% of the remaining \$4 million of value). This is much more fair compensation to the IDA.

### *Mortgage Recording Tax Exemption*

Currently, the closing fee calculation for MRTE is identical to that for STE: 1% of the total value of the benefit received. For example, if the IDA awards an applicant \$50,000 in MRTE benefit (= .75% of a \$6.7 million mortgage), the IDA closing fee is merely \$500.

Under the proposed policy, the closing fee would be equal to .1% of the value of the mortgage. In this example, that would mean a fee of \$6,700 (= .1% of \$6.7 million). Again, this is a far more reasonable amount.

### *Bond Transactions*

We have proposed no changes to the closing fee calculations for bond transactions, except we added new fee rates for *taxable* bonds (1/4% of the principal amount of the bonds) and for refinancing of bonds (.5% of the principal amount of the bonds to be refinanced).

## **II. Proposed New Fees**

### **Project Commitment Fees**

Another challenge we face is the IDA not being compensated when a project fails to close on their approved incentives. The compensation we receive for all the time and expense that goes into reviewing, processing and approving incentives for a project is in the form of our closing fees. If a project doesn't close, however, obviously we never receive this compensation. Our legal counsel ends up in the same position.

To remedy this, we are proposing a non-refundable Project Commitment Fees that would be due upon the execution of an Inducement Resolution (the first stage of Board approvals when a public hearing is authorized), and which would be applied to the eventual closing fees if and

when the project closes. The proposed fee rate is 10% of the total estimated closing fee. This amount – which would be paid to *both* the IDA and to our legal counsel – would be no less than \$2,500, and no more than \$10,000.

Because this new fee will better compensate our legal counsel for their time preparing an application for inducement, we are also removing the \$

### **Local Labor Administrative Fee**

There are no proposed changes to the labor monitoring fees we collect up-front from applicants. However, we have added a new fee to cover costs associated with the IDA's administration of local labor monitoring (reviewing labor reports, considering waivers etc), which can be substantial. The proposed Agency Administrative Fee is 2% of the total anticipated Local Labor monitoring fees. For example, if we collect \$50,000 in anticipated labor monitoring fees (which of course are ultimately paid to the third-party monitor firm), then the IDA's Agency Admin Fee would be \$1,000.

### **Annual Compliance Fees**

As our Finance and Audit Committee members know well, there is a lot of time, effort and expense required to collect all of the necessary project data to enable a comprehensive fiscal audit as well as the submission of an accurate and complete annual report to PARIS. This includes proof of insurance; proof of PILOT payments; a copy of ST340 sales tax exemption form; status of job creation and retention; and any additional data that may be required by the New York State Comptroller. We are proposing an annual compliance fee of \$750 for all projects actively receiving IDA benefits. This fee is due upon closing, and then due every February 20<sup>th</sup> which is also when this data is due to the IDA. If any of that required information is submitted after February 20<sup>th</sup>, the IDA will also reserve the right to impose a \$2,500 late fee.

### **Other New Transaction Fees**

Lastly, we are looking to implement two other administrative fees: \$1,000 to process a termination of a project (upon completion of their PILOT, for example); and a \$1,500 fee to cover the time and expense required to process various transactions that arise for projects after completion, such as for amendments to agreements, assignment of benefits to a new company, etc.



## FEE SCHEDULE

### Orange County IDA (OCIDA) and Orange County Funding Corp. (OCFC) Project Fees

A. **Application Fees:** \$2,500 due at time of application submission. Non-refundable.

- **Administrative Application Fee:** \$2,500 to be remitted directly to OCIDA; *and*
- **Transaction Counsel Application Fee:** \$2,500 to be remitted directly to OCIDA's legal counsel.

B. **Project Commitment Fees:**

- **Agency Fee:** Due with fully executed Inducement Resolution. Non-refundable. Commitment Fee is 10% of the total estimated closing fee, not less than \$2,500 nor more than \$10,000. Amount is applied to Closing Fee.
- **Counsel Fee:** Due with fully executed Inducement Resolution. Non-refundable. Commitment Fee is 10% of the total estimated closing fee, not less than \$2,500 nor more than \$10,000. Amount is applied to Closing Fee.

C. **Closing Fees:**

i. For **Sales Tax Exemption** benefit:

- Up to \$4 million: ½% of cost of the project subject to sales tax.
- In excess of \$4 million: ¼% of cost of the project subject to sales tax.
- **Counsel Fee:** Base \$2,500 fee, plus ½% on the first \$500,000; and ¼% thereafter on the portion of the project receiving the benefit. Minimum closing fee is \$2,500.

ii. For **Mortgage Recording Tax Exemption** benefit:

- 1/10% of the value of the mortgage.
- **Counsel Fee:** Base \$2,500 fee, plus ½% on the first \$500,000; and ¼% thereafter on the portion of the project receiving the benefit. Minimum closing fee is \$2,500.

iii. For **PILOT Agreements**:

The Orange County Industrial Development Agency will impose a fee for all Payment In Lieu of Tax Agreements (PILOT Agreements) provided by the Agency. The fee schedule is dependent upon the project's specific industry sector, as follows, and is due upon closing:

- **Priority Industry Sector:** 1% of the first \$2,000,000 of the total project costs (including land acquisition costs), plus .5% of the amount above that.
- **Manufacturing Sector:** 1% of the first \$2,000,000 of the total project costs, plus .5% of the amount above that.
- **Workforce Housing:** 1% of the first \$2,000,000 of the total project costs, plus .5% of the amount above that.
- **Hotel/Hospitality Sector:** 1% of the total project costs.
- **Warehouse/Distribution Sector:** 1% of the total project costs.
- **Retail Sector:** 2% of the first \$2,000,000 of the total project costs, plus 1% of the amount above that.

Counsel Fee: Base \$2,500 fee, plus ½% on the first \$500,000; and ¼% thereafter on the portion of the project receiving the benefit. Minimum closing fee is \$2,500.

iv. For **Bond Transactions**

Closing fees for bond transactions are based on the principal amount of the bonds issued, as follows:

For **Tax-Exempt Bonds**:

- Up to \$10 million of principal amount: 1% of total bond value,
- The next \$10 million – \$25 million: .5% of bond value,
- Remaining \$25 million and above: .25% of bond value.

For **Taxable Bonds**:

- 1/4% of the principal amount of the bonds.

For **Refinancing Bonds**:

- .5% of the principal amount of the bonds to be refinanced.

Please note that the minimum fee for Bonds transaction is \$10,000.

## Statutory Mandated Bond Issuance Charge

Pursuant to Section 51 of Chapter 56 of the Laws of 2024 Under State law, there is a statutory fee required for all bonds issued by the Agency, which is payable to the New York State Department of Taxation and Finance. This fee is calculated as a percentage of the Principal Amount of Bonds Issued at the following rates:

- \$20,000,000 or less: 0%
- More than \$20,000,000: .35%

Closing Fees: There will be a bond counsel fee based on the standard hourly billing rates of the Bond Counsel providing services, plus disbursements. Bond Counsel will provide monthly statements, if requested. Payment of fees and disbursements will be due at closing or upon abandonment of the financing.

With respect to each element of the Closing Fees set forth above, the portion of the Agency Fee applicable to the applicable element or elements shall be due upon execution and delivery of the documentation creating the applicable benefit.

If at any time the Project costs change prior to the Final Resolution, please inform management immediately for closing fee recalculation purposes.

Please initial stating you understand the foregoing, have provided accurate Project costs, and consent to the estimated closing fee provided above \_\_\_\_\_.

## D. ANNUAL COMPLIANCE FEE

An Annual Compliance Fee in the amount of \$750 will be charged to all active projects of the Agency.

Annual compliance requirements include: Proof of insurance; proof of PILOT payments; copy of ST340 sales tax exemption form; status of job creation and retention; and, any additional data that may be required by the New York State Comptroller. The first payment of the compliance fee will be due at closing; for succeeding years, **February 20th** will be the due date.

The annual compliance fee does not include fees that the Applicant may be required to pay to an independent third-party auditor for monitoring compliance with Prevailing Wage Requirements or Local Labor Requirements, whichever is applicable.

The Agency reserves the right to adjust the Annual Compliance Fee from time to time.

## E. LOCAL LABOR MONITORING FEES

The Agency will retain an independent third party to review compliance by the Applicant with the Prevailing Wage Requirements or the Local Labor Requirements, whichever is applicable. The Applicant shall be responsible for the fees and expenses of such independent third-party relating to the foregoing monitoring responsibilities.

The OCIDA employs a third-party firm, or firms, to monitor compliance with our Local Labor Policy (attached hereto). The total anticipated labor monitoring fees, borne entirely by the applicant, are assessed up-front, upon the closing of your OCIDA transaction. However, if Project delays occur or if extra monitoring is required, additional fees may be assessed. These fees will be deposited into a non-interest-bearing escrow account and will fund the ongoing audit of Local Labor Policy compliance throughout construction of the Project.

Any unused funds on deposit with the OCIDA will be returned to the applicant upon Project completion. Additional information relating to this monitoring program may be obtained upon request from the Agency.

The total anticipated monitoring fees are based on total project costs:

- Less than \$5 million: \$5,000.
  - Greater than \$5 million, less than \$15 million: \$10,000.
  - Greater than \$15, less than \$25 million: \$20,000.
  - Greater than \$25 million, less than \$50 million: \$30,000.
  - Greater than \$50 million, less than \$100 million: \$45,000.
  - Greater than \$100 million, less than \$500 million: \$55,000.
  - Greater than \$500 million: To be determined by the Agency.
- 
- **Agency Administrative Fee:** 2% of the total anticipated Local Labor monitoring fees.

## F. OTHER TRANSACTION FEES

- Amendments, Assignments and other transactions: \$1,500.00
- Project Termination Fee: \$1,000.00
- Submitting Annual Compliance Data *after* February 20<sup>th</sup>: \$2,500.00

The OCIDA Fee Schedule is the standard used when calculating all Project fees. These fees are not open for negotiation.

Please initial stating you understand and consent to the above \_\_\_\_\_

## COMPLETENESS OF APPLICATIONS

An application must be deemed complete by the Agency before the Agency will take any action with respect to the proposed project and financial assistance being requested.

In order to be complete, an Application must include the following upon submission:

1. Signed and notarized Application.
2. Signed acknowledgment of having read and agreed to the Agency's Local Construction Labor Policy.
3. Completed Environmental Assessment Form.
6. Check or other form of payment of Agency Application Fee in the amount of \$2,500.00.

The sufficiency of the information included in the Application shall be determined in the sole discretion of the Agency, and upon a request by the Agency for further information, the Application will not be deemed complete until such time as the requested information has been provided to the Agency.

**Please make all Checks payable to:**

*Orange County Industrial Development Agency*

**Mail to:**  
4 Crotty Lane  
New Windsor, NY 12553



## FEE SCHEDULE

### 1. Application Fees

- **Administrative Application Fee: \$2,500** to be remitted directly to OCIDA; *and*
- **Transaction Counsel Application Fee: \$2,500** to be remitted directly to OCIDA’s legal counsel.

### 2. Labor Policy Monitoring Fees

The OCIDA employs a third-party firm, or firms, to monitor compliance with our Local Labor Policy (attached hereto). The total anticipated labor monitoring fees, borne entirely by the applicant, are assessed up-front, upon the closing of your OCIDA transaction. However, if Project delays occur or if extra monitoring is required, additional fees may be assessed. These fees will be deposited into a non-interest bearing escrow account and will fund the ongoing audit of Local Labor Policy compliance throughout construction of the Project. Any unused funds on deposit with the OCIDA will be returned to the applicant upon Project completion.

- **Agency Administrative Fee: 1%** of the total anticipated Local Labor monitoring fees.
- **Labor Monitoring Fees:**

*Based on Total Capital Expenditure...*

Less than <b>\$5M</b> :	<b>\$5,000.00.</b>
Greater than <b>\$5M</b> , less than <b>\$15M</b> :	<b>\$10,000.00.</b>
Greater than <b>\$15M</b> , less than <b>\$25M</b> :	<b>\$20,000.00.</b>
Greater than <b>\$25M</b> , less than <b>\$50M</b> :	<b>\$30,000.00.</b>
Greater than <b>\$50M</b> , less than <b>\$100M</b> :	<b>\$45,000.00.</b>
Greater than <b>\$100M</b> , less than <b>\$500M</b> :	<b>\$55,000.00.</b>
Greater than <b>\$500M</b> :	<b>TBD.</b>

### 3. Closing Fees:

- **Sales Tax Exemption (STE) and/or Mortgage Recording Tax Exemption (MRTE) Only:**  
1% of the Total \$ Benefit Awarded by OCIDA.

**Closing Fees continued:**

- **Bond Issuance Only:**

*Based on Principal Amount of Bonds Issued...*

First <b>\$10M</b> :	<b>1%</b> of Bond Value,
Next <b>\$10M – \$25M</b> :	<b>.5%</b> of Bond Value,
Remaining <b>\$25M</b> and above:	<b>.25%</b> of Bond Value.

- **Refinancing Bonds:** **.5%** of the Outstanding Bond Value.

- **Projects that Include PILOTS:**

*Based on Sector category of the Project...*

- **Manufacturing Sector** – **1% of the first \$2,000,000** of the Project cost (as identified on page 12 of this application), plus .5% of amount above that, due at closing (total Project cost includes land acquisition costs).
- **Warehouse/Distribution Sector** – **1% of the Project cost** (as identified on page 15 of this application), due at closing.
- **Retail Sector: Stores – 485B**: **2% of the first \$2,000,000** of the Project cost (as identified on page 15 of this application), **plus 1% of amount above that**.
- **Retail Sector: Back Office/Medical** – **10 year PILOT: 1% of the Project cost** (as identified on page 15 of this application), due at closing.
- **Hotel Sector** (per Scoring Criteria)
  - **10 year PILOT: 1% of the Project cost** (as identified on page 15 of this application), due at closing.
  - **4 year PILOT: 1% of the Project cost** (as identified on page 15 of this application), due at closing.
- **Tourism Sector**
  - **\$0-\$30M Capital Cost: 1% of the Project cost** (as identified on page 15 of this application), due at closing.
  - **\$30-\$100M Capital Cost: .75% of the Project cost** (as identified on page 15 of this application), due at closing.
  - **Over \$100M Capital Cost: 1% of the Project cost** (as identified on page 15 of this application), due at closing.
- **“Special Projects”** – TBD per Project.

#### **4. IDA Transaction Counsel Fees:**

Legal fees are charged based upon actual hours worked on your Project by OCIDA/OCFC's general counsel and/or bond counsel. Current hourly rates may be provided by our counsel upon request.

**NOTE:** OCIDA reserves the right to seek additional IDA and Transaction Counsel fees for exceptionally large or complex transactions.

**Please make all Checks payable to:**

Orange County Industrial Development Agency

**Mail to:**

4 Crotty Lane

New Windsor, NY 12553

\*In the event that an applicant does not seek or does not qualify for an OCIDA PILOT or the equivalent of the State's 485-b program, the fee will be a straight one-half percent (0.5%) of the Project cost.

The OCIDA Fee Schedule is the standard used when calculating all Project fees. These fees are not open for negotiation. Please initial stating you understand and consent to the above \_\_\_\_\_

**Miscellaneous Fees:**

Amendments and Assignments – **\$1,500.00**

Termination Fee – **\$1,000.00**

Submitting Annual Reports *after* February 24 – **\$2,500.00**

If at any time the Project costs change prior to the Final Resolution, please inform management immediately for closing fee recalculation purposes.

Please initial stating you understand and consent to the above \_\_\_\_\_

**Closing Fee:**

Please be advised should the Orange County IDA act to adopt the Final Resolution for your Project a fee will be due at closing.

If at any time the Project costs change prior to the Final Resolution, please inform management immediately for closing fee recalculation purposes.

Please initial stating you understand the foregoing, have provided accurate Project costs, and consent to the estimated closing fee provided above \_\_\_\_\_



## FEE SCHEDULE

### STRAIGHT-LEASE TRANSACTION FEE SCHEDULE

#### AGENCY PROJECT FEES

A. **Application Fee:** \$2,500.00 due at time of application submission. Non-refundable.

B. **Project Commitment Fee:**

- **Agency Fee:** Due with fully executed Inducement Resolution. Non-refundable. Commitment Fee is 10% of the total estimated closing fee, not less than \$2,500 nor more than \$5,000. Amount is applied to Closing Fee.

- **Counsel Fee:** Due with fully executed Inducement Resolution. Non-refundable. Commitment Fee is 10% of the total estimated closing fee, not less than \$2,500 nor more than \$5,000. Amount is applied to Closing Fee.

C. **Closing Fee:**

i. For **Sales Tax Exemption** benefit:

- Up to \$4 million: ½% of cost of the project subject to sales tax.
- In excess of \$4 million: ¼% of cost of the project subject to sales tax.

ii. For **Mortgage Recording Tax Exemption** benefit:

- 1/10% of the value of the mortgage.

iii. **Counsel Fee:** Base \$2,500 fee, plus ½% on the first \$500,000; and ¼% thereafter on the portion of the project receiving the benefit.

*Note: Minimum closing fee: \$2,500.*

With respect to each element of the Closing Fee set forth above, the portion of the Agency Fee applicable to the applicable element or elements shall be due upon execution and delivery of the documentation creating the applicable benefit.

iv. For **PILOT Agreements**:

The Orange County Industrial Development Agency will impose a fee for all Payment In Lieu of Tax Agreements (PILOT Agreements) provided by the Agency. The fee schedule is as follows:

The fee shall be one percent (1%) of the aggregate amount of Payments in Lieu of Taxes estimated to be payable by the Applicant during the term of the PILOT Agreement). In instances where the PILOT Agreement has a payment schedule that includes fixed rates of escalation, the projection shall be consistent with the escalation so designated; in instances where such projection is subject to variables that are not objectively subject to determination as of the effective date of the PILOT Agreement, the Agency may use reasonable assumptions as to projected escalation.

The Agency shall discount the value of future payments, applying a discount rate that the Agency shall establish from time to time, providing that the discount rate in effect from time to time shall apply equally to all PILOT Agreements that become effective during the period when the applicable discount rate is in effect.

The fee determined by the methodology set forth above shall not exceed \$400,000 for any single project.

With respect to each element of the Closing Fee set forth above, the portion of the Agency Fee (and related Agency counsel fee) applicable to the applicable element or elements shall be due upon execution and delivery of the documentation creating the applicable benefit.

### **ANNUAL COMPLIANCE FEE**

An Annual Compliance Fee in the amount of \$750 will be charged to all active projects of the Agency.

Annual compliance requirements include: Proof of insurance; proof of PILOT payments; copy of ST340 sales tax exemption form; status of job creation and retention; and, any additional data that may be required by the New York State Comptroller. The first payment of the compliance fee will be due at closing; for succeeding years, **February 20th** will be the due date.

The annual compliance fee does not include fees that the Applicant may be required to pay to an independent third-party auditor for monitoring compliance with Prevailing Wage Requirements or Local Labor Requirements, whichever is applicable.

The Agency reserves the right to adjust the Annual Compliance Fee from time to time.

### **THIRD PARTY PROJECT MONITORING FEES**

The Agency will retain an independent third party to review compliance by the Applicant with the Prevailing Wage Requirements or the Local Labor Requirements, whichever is applicable. The Applicant shall be responsible for the fees and expenses of such independent third-party relating to the foregoing monitoring responsibilities.

The OCIDA employs a third-party firm, or firms, to monitor compliance with our Local Labor Policy (attached hereto). The total anticipated labor monitoring fees, borne entirely by the applicant, are assessed up-front, upon the closing of your OCIDA transaction. However, if Project delays occur or if extra monitoring is required, additional fees may be assessed. These fees will be deposited into a non-interest-bearing escrow account and will fund the ongoing audit of Local Labor Policy compliance throughout construction of the Project. Any unused funds on deposit with the OCIDA will be returned to the applicant

upon Project completion.

Additional information relating to this monitoring program may be obtained upon request from the Agency.

Based on Total Capital Expenditure of Project:

Less than <b>\$5M:</b>	<b>\$5,000.00</b>
Greater than <b>\$5M</b> , less than <b>\$15M:</b>	<b>\$10,000.00</b>
Greater than <b>\$15M</b> , less than <b>\$25M:</b>	<b>\$20,000.00</b>
Greater than <b>\$25M</b> , less than <b>\$50M:</b>	<b>\$30,000.00</b>
Greater than <b>\$50M</b> , less than <b>\$100M:</b>	<b>\$45,000.00</b>
Greater than <b>\$100M</b> , less than <b>\$500M:</b>	<b>\$55,000.00</b>
Greater than <b>\$500M:</b>	<b>TBD</b>

- **Agency Administrative Fee:** 1% of the total anticipated Local Labor monitoring fees.

\*In the event that an applicant does not seek or does not qualify for an OCIDA PILOT or the equivalent of the State's 485-b program, the fee will be a straight one percent (1%) of the Project cost.

The OCIDA Fee Schedule is the standard used when calculating all Project fees. These fees are not open for negotiation. Please initial stating you understand and consent to the above \_

### **MISCELLANEOUS FEES**

Amendments, Assignments and other transactions – **\$1,500.00**

Termination Fee – **\$1,000.00**

Submitting Annual Reports *after* February 20<sup>th</sup> – **\$2,500.00**

If at any time the Project costs change prior to the Final Resolution, please inform management immediately for closing fee recalculation purposes.

Please initial stating you understand and consent to the above \_\_\_\_\_

## BOND TRANSACTION FEE SCHEDULE

### AGENCY PROJECT FEES

A. **Application Fee:** \$2,500.00 due at time of application submission. Non-refundable.

B. **Project Commitment Fee:**

- **Agency Fee:** Due with fully executed Inducement Resolution. Non-refundable. Commitment Fee is 10% of the total estimated closing fee, not less than \$2,500 nor more than \$5,000. Amount is applied to Closing Fee.

- **Counsel Fee:** Due with fully executed Inducement Resolution. Non-refundable. Commitment Fee is 10% of the total estimated closing fee, not less than \$2,500 nor more than \$5,000. Amount is applied to Closing Fee.

C. **Closing Fee:**

i. For **Tax Exempt Bonds:**

- Up to and including \$2 million: 1.0% of the principal amount of the bonds.
- On the next \$4 million: ½% of the principal amount of the bonds;
- Amounts over \$6 million: ¼% of the principal amount of the bonds over \$6 million.

*Note: Minimum fee is \$10,000.*

ii. For **Taxable Bonds:**

- ¼% of the principal amount of the bonds

*Note: Minimum fee is \$10,000.*

iii. For **Sales Tax Exemption** benefit:

- Up to \$4 million: ½% of cost of the project subject to sales tax.
- In excess of \$4 million: ¼% of cost of the project subject to sales tax.

iv. **Agency Bond Counsel Fee** (for benefits other than the issuance of bonds):

- Base \$2,500 fee, plus ½% on the first \$500,000; and ¼% thereafter on the portion of the project receiving benefit.

v. **Agency Bond Counsel Fees:**

- With respect to the issuance of bonds, there will be a bond counsel fee based on the standard hourly billing

rates of the Bond Counsel providing services, plus disbursements. Bond Counsel will provide monthly statements, if requested. Payment of fees and disbursements will be due at closing or upon abandonment of the financing.

#### **D. Statutory Mandated Bond Issuance Charge**

Under State law, there is a statutory fee required for all bonds issued by the Agency, which is payable to the New York State Department of Taxation and Finance, which is calculated as follows:

Principal Amount of Bonds Issued: % charge:

\$1,000,000 or less .168%

\$1,000,001 to \$5,000,000 .336%

\$5,000,001 to \$10,000,000 .504%

\$10,000,001 to \$20,000,000 .672%

More than \$20,000,000 .84%

The Orange County Industrial Development Agency will impose a fee for all Payment In Lieu of Tax Agreements (PILOT Agreements) provided by the Agency. The fee schedule is as follows:

The fee shall be one percent (1%) of the aggregate amount of Payments in Lieu of Taxes estimated to be payable by the Applicant during the term of the PILOT Agreement). In instances where the PILOT Agreement has a payment schedule that includes fixed rates of escalation, the projection shall be consistent with the escalation so designated; in instances where such projection is subject to variables that are not objectively subject to determination as of the effective date of the PILOT Agreement, the Agency may use reasonable assumptions as to projected escalation. The Agency shall discount the value of future

payments applying a discount rate that the Agency shall establish from time to time, providing that the discount rate in effect from time to time shall apply equally to all PILOT Agreements that become effective during the period when the applicable discount rate is in effect.

The fee determined by the methodology set forth above shall not exceed \$400,000 for any single project.

With respect to the portion of the Agency Fee allocable to the issuance of bonds, and the State's Bond Issuance Charge, fees shall be payable at the financial closing.

With respect to each other element of the Closing Fee set forth above, the portion of the Agency Fee applicable to the applicable element or elements shall be due upon execution and delivery of the documentation creating the applicable benefit.

#### **ANNUAL COMPLIANCE FEE**

The Annual Compliance Fee will be the same as that annual fee that is required to be paid with respect to straight-lease transactions, and is set forth above.

### THIRD PARTY PROJECT MONITORING FEES

The Agency will retain an independent third party to review compliance by the Applicant with the Prevailing Wage Requirements or the Local Labor Requirements, whichever is applicable. The Applicant shall be responsible for the fees and expenses of such independent third-party relating to the foregoing monitoring responsibilities.

The OCIDA employs a third-party firm, or firms, to monitor compliance with our Local Labor Policy (attached hereto). The total anticipated labor monitoring fees, borne entirely by the applicant, are assessed up-front, upon the closing of your OCIDA transaction. However, if Project delays occur or if extra monitoring is required, additional fees may be assessed. These fees will be deposited into a non-interest-bearing escrow account and will fund the ongoing audit of Local Labor Policy compliance throughout construction of the Project. Any unused funds on deposit with the OCIDA will be returned to the applicant upon Project completion.

Additional information relating to this monitoring program may be obtained upon request from the Agency.

Based on Total Capital Expenditure of Project:

Less than <b>\$5M</b> :	<b>\$5,000.00</b>
Greater than <b>\$5M</b> , less than <b>\$15M</b> :	<b>\$10,000.00</b>
Greater than <b>\$15M</b> , less than <b>\$25M</b> :	<b>\$20,000.00</b>
Greater than <b>\$25M</b> , less than <b>\$50M</b> :	<b>\$30,000.00</b>
Greater than <b>\$50M</b> , less than <b>\$100M</b> :	<b>\$45,000.00</b>
Greater than <b>\$100M</b> , less than <b>\$500M</b> :	<b>\$55,000.00</b>
Greater than <b>\$500M</b> :	<b>TBD</b>

- **Agency Administrative Fee:** 1% of the total anticipated Local Labor monitoring fees.

\*In the event that an applicant does not seek or does not qualify for an OCIDA PILOT or the equivalent of the State's 485-b program, the fee will be a straight one percent (1%) of the Project cost.

The OCIDA Fee Schedule is the standard used when calculating all Project fees. These fees are not open for negotiation. Please initial stating you understand and consent to the above \_

### MISCELLANEOUS FEES

Amendments, Assignments and other transactions – **\$1,500.00**

Termination Fee – **\$1,000.00**

Submitting Annual Reports *after* February 20<sup>th</sup> – **\$2,500.00**

If at any time the Project costs change prior to the Final Resolution, please inform management

immediately for closing fee recalculation purposes.

Please initial stating you understand and consent to the above \_\_\_\_\_

### **COMPLETENESS OF APPLICATIONS**

An Application must be deemed complete by the Agency before the Agency will take any action with respect to the proposed project and financial assistance being requested.

In order to be complete, an Application must include the following upon submission:

1. Signed and notarized Application.
2. Signed acknowledgment of having read and agreed to the Agency's Local Construction Labor Policy.
3. Completed Environmental Assessment Form.
6. Check or other form of payment of Agency Application Fee in the amount of \$2,500.00.

The sufficiency of the information included in the Application shall be determined in the sole discretion of the Agency, and upon a request by the Agency for further information, the Application will not be deemed complete until such time as the requested information has been provided to the Agency.

**Please make all Checks payable to:**

*Orange County Industrial Development Agency*

**Mail to:**  
4 Crotty Lane  
New Windsor, NY 12553

### **CLOSING FEE**

Please be advised should the Orange County IDA act to adopt the Final Resolution for your Project a fee will be due at closing.

If at any time the Project costs change prior to the Final Resolution, please inform management immediately for closing fee recalculation purposes.

Please initial stating you understand the foregoing, have provided accurate Project costs, and consent to the estimated closing fee provided above \_\_\_\_\_.

**Orange Hospitality**

	<b>Closing Fee</b>	<b><u>OCIDA Now</u></b>	<b><u>OCIDA Proposed</u></b>	<b><u>Rockland</u></b>
Cap Exp	\$ 14,730,000			
Subj to STE	\$ 7,700,000			\$ 38,500
Mortgage	\$ 11,000,000			\$ 11,000
STE	\$ 625,625	\$ 6,256	\$ 18,769	
MRTE	\$ 82,500	\$ 825	\$ 2,475	
	<u>\$ 708,125</u>	<u>\$ 7,081</u>	<u>\$ 21,244</u>	<u>\$ 49,500</u>
	<b>PILOT Fes</b>	<i>No PILOT</i>		
	<b>Commitment Fee</b>	\$ -	\$ -	\$ 4,950
	<b>Total Fees</b>	<u>\$ 7,081</u>	<u>\$ 21,244</u>	<u>\$ 54,450</u>

**Cornwall Boutique Hotel**

	<b>Closing Fee</b>	<b><u>OCIDA Now</u></b>	<b><u>OCIDA Proposed</u></b>	<b><u>Rockland</u></b>
Cap Exp	\$ 12,282,000			
Subj to STE	\$ 5,729,000			\$ 28,645
Mortgage	\$ 10,082,000			\$ 10,082
STE	\$ 465,481	\$ 4,655	\$ 13,964	
MRTE	\$ 75,317	\$ 753	\$ 2,260	
	<u>\$ 540,798</u>	<u>\$ 5,408</u>	<u>\$ 16,224</u>	<u>\$ 38,727</u>
	<b>PILOT Fes</b>	<i>No PILOT</i>		
	<b>Commitment Fee</b>	\$ -	\$ -	\$ 3,873
	<b>Total Fees</b>	<u>\$ 5,408</u>	<u>\$ 16,224</u>	<u>\$ 42,600</u>

**Green Thumb Industries**

	<b>Closing Fee</b>	<b><u>OCIDA Now</u></b>	<b><u>OCIDA Proposed</u></b>	<b><u>Rockland</u></b>
Cap Exp	\$ 154,576,000			
Subj to STE	\$ 97,300,000			\$ 486,500
Mortgage	\$ 3,326,000			\$ 3,326
STE	\$ 7,661,875	\$ 76,619	\$ 229,856	
MRTE	\$ 24,945	\$ 249	\$ 748	
	<u>\$ 7,686,820</u>	<u><del>\$ 76,868</del></u>	<u><del>\$ 230,605</del></u>	<u>\$ 489,826</u>
	<b>PILOT Fes</b>	\$ 782,880	\$ 782,880	\$ 300,000
	<b>Commitment Fee</b>		\$ -	\$ 5,000
	<b>Total Fees</b>	<u>\$ 782,880</u>	<u>\$ 782,880</u>	<u>\$ 794,826</u>

**BY-LAWS**

**OF**

**THE ORANGE COUNTY FUNDING CORPORATION**

Adopted: May 19, 2010

Amended and Restated: December 10, 2020

**BY-LAWS**  
**OF**  
**THE ORANGE COUNTY FUNDING CORPORATION**

**ARTICLE I - THE CORPORATION**

**SECTION 1. - NAME.**

The Corporation shall be known as the "THE ORANGE COUNTY FUNDING CORPORATION" (hereinafter, the "Corporation").

**SECTION 2. - OFFICES.**

The principal office of the Corporation shall be located in Orange County, New York (the "County"). The Corporation may also have offices at such other places within the State of New York as the Board of Directors may from time to time determine or the activities of the Corporation may require.

**SECTION 3. - PURPOSES.**

The Corporation shall have such purposes as are now or hereafter set forth in its Certificate of Incorporation.

**ARTICLE II - MEMBERSHIP**

**SECTION 1. - COMPOSITION OF MEMBERSHIP.**

The sole Member of the Corporation shall be Orange County, New York, acting by and through its County Executive, ex officio. The Corporation shall be managed by its Board of Directors in accordance with the provisions contained herein.

**SECTION 2. - RIGHTS AND POWERS OF THE MEMBER.**

The Member shall have and exercise all the rights and powers of corporate membership created by the laws of the State of New York, the Certificate of Incorporation and these By-Laws of the Corporation.

**SECTION 3. - ANNUAL MEETING OF THE MEMBER.**

The Member shall hold an annual meeting of the Member in the month of January of each fiscal year at a convenient time and place designated by the Member. At the annual meeting, the Member shall receive the annual report and transact such other business as may properly come before the meeting.

#### **SECTION 4. - ANNUAL REPORT TO THE MEMBER.**

At the annual meeting of the Member, the Directors or designated officer of the Corporation shall present an annual report showing in appropriate detail the following information:

(a) A complete audited financial statement of the Corporation for the fiscal year immediately preceding the date of the report showing the assets and liabilities, principal changes in assets and liabilities, revenue, receipts, expenses and disbursements of the Corporation; and

(b) A summary of the activities of the Corporation during the preceding year. The annual report shall be filed with the minutes of the annual meeting.

#### **SECTION 5. - SPECIAL MEETINGS OF THE MEMBER.**

Special meetings of the Member may be called at any time for any purpose.

#### **SECTION 6. - PLACE OF MEETINGS; ORGANIZATION.**

All membership meetings shall be held at the principal office of the Corporation or at such other convenient location as may be determined by the Member. The Secretary, or, in his or her absence, a person chosen by the Member, shall keep complete and accurate minutes of the meeting.

#### **SECTION 7. - NOTICE OF MEMBERSHIP MEETINGS.**

(a) Notice of each membership meeting shall be provided to the Secretary and shall state the purpose or purposes for which the meeting is called, the place, date and time of the meeting. Such notice shall be given either personally or by mail to the Secretary each not less than ten (10) nor more than fifty (50) days before the date of the meeting. If mailed, the notice is given when deposited in the United States mail, with postage thereon prepaid, directed to the Secretary at the principal office of the Corporation.

(b) Formal notice of meeting need not be given to the Secretary if he or she executes a waiver of notice, either before or after the meeting. The attendance of the Secretary at a meeting, without protesting prior to the conclusion of the meeting the lack of notice of such meeting, shall constitute a waiver of notice.

#### **SECTION 8.- ACTION BY THE MEMBER.**

(a) The Member shall be entitled to vote on each matter properly submitted to the Member for action at any meeting of the Member. The Member may also act pursuant to a unanimous written consent resolution without a meeting.

#### **SECTION 9. - PROPERTY RIGHTS OF MEMBER.**

The Member shall not have any rights or interests in or to the property or assets of the Corporation.

## **ARTICLE III - BOARD OF DIRECTORS**

### **SECTION 1. - POWER OF BOARD OF DIRECTORS.**

The Corporation shall be managed by its Board of Directors, which shall establish all general policies governing its operations.

### **SECTION 2. - NUMBER, ELECTION AND TERM OF DIRECTORS.**

(a) The number of Directors shall be seven (7). The Directors shall be appointed by the Chairperson of the Orange County Legislature upon the consent of a majority of members of the Orange County Legislature. The Directors shall exercise all rights of Directors as described herein and in the Certificate of Incorporation or any applicable resolution. Any subsequent increase or decrease in the size of the Board of Directors will require the approval of the Member. As used in these By-Laws, "the entire Board of Directors" means the total number of Directors that the Corporation would have if there were no vacancies on the Board.

(b) All Directors shall serve at the pleasure of the Member.

(c) All Directors of the Board shall participate in training approved by the State of New York regarding their legal, fiduciary, financial and ethical responsibilities as Directors within one (1) year of appointment to the Board. Thereafter, the Directors shall participate in such continuing training as may be required to remain informed of best practices, regulatory and statutory changes relating to the effective oversight of the management and financial activities of the Corporation and adhere to the highest standards of responsible governance.

(d) As soon as practicable and in compliance with Section 2825 of the Public Authorities Law, the majority of the Directors shall be Independent Directors, as such term is defined in paragraph (f) below.

(e) Independence. For the purposes of these By-Laws, an Independent Director means any person who:

(i) is not, and in the past two (2) years has not been, employed by the Corporation or another corporate body having the same ownership and control of the Corporation in an executive capacity;

(ii) is not, and in the past two (2) years has not been, employed by an entity that received remuneration valued at more than fifteen thousand dollars (\$15,000.00) for goods and services provided to the Corporation or received any other form of financial assistance valued at more than fifteen thousand dollars (\$15,000.00) from the Corporation;

(iii) is not a relative of an executive officer or employee in an executive position of the Corporation or another corporate body having the same ownership and control of the Corporation; and

(iv) is not, and in the past two (2) years has not been, a lobbyist registered under a state or local law and paid by a client to influence the management decisions, contract

awards, rate determinations or any other similar actions of the Corporation or another corporate body having the same ownership and control of the Corporation.

(f) A Chairperson, Vice-Chairperson and Secretary shall be elected from among the Directors of the Board at the annual meeting of the Board of Directors. The Chairperson, Vice-Chairperson and Secretary shall be officers of the Corporation (the “Board Officers”). The terms of office for the Board Officers shall extend for one (1) year after his or her election and until a successor is elected. The Board Officers shall be eligible to serve an unlimited number of consecutive terms. The offices of Chairperson and Secretary shall not be held by the same person.

(i) Chairperson. The Chairperson shall preside at all meetings of the Corporation. Except as otherwise authorized by resolution of the Corporation, the Chairperson or Chief Executive Officer shall sign all agreements, contracts, deeds and any other important instruments of the Corporation. Before each meeting, the Chairperson shall approve the agenda and submit such recommendations and information as he/she may consider proper concerning the business, affairs and policies of the Corporation.

(ii) Vice-Chairperson. The Vice-Chairperson shall perform the duties of the Chairperson in the absence or incapacity of the Chairperson and, in the case of resignation of the Chairperson, the Vice-Chairperson shall perform such duties as are imposed on the Chairperson until such time as the Corporation shall elect a new Chairperson.

(iii) Secretary. The Secretary shall be responsible to keep the records of the Corporation, shall act as secretary of the meetings of the Corporation and record all votes and shall keep a record of the proceedings of the Corporation in the form of minutes to be kept for such purpose and shall perform all duties incident to his or her office.

### **SECTION 3. - RESIGNATIONS AND REMOVAL OF DIRECTORS.**

(a) Any Director of the Corporation may resign at any time by giving written notice to the other Directors or to the President or the Secretary. Such resignation shall take effect at the time specified therein or, if no time is specified, then on delivery. Acceptance of the resignation shall not be necessary to make it effective.

(b) Any Director may be removed from the Board with or without cause by the Legislature at a duly convened meeting at which a quorum is present.

### **SECTION 4. - NEWLY CREATED DIRECTORSHIPS AND VACANCIES.**

Newly created directorships resulting from an increase in the number of Directors or resulting from any vacancies occurring for any reason shall be filled by the Chairperson of the Orange County Legislature upon the consent of a majority of members of the Orange County Legislature Member. In each case, such appointments shall be made as soon as practicable after the increase or vacancy occurs. A Director appointed to fill a vacancy caused by resignation, death, disability or removal shall hold office until a successor is appointed and takes office.

### **SECTION 5. - ANNUAL MEETING.**

The annual meeting of the Board of Directors shall be held after the annual meeting of the Member of the Corporation described in Article II, Section 3 above, at a convenient time and location designated by the Board. Written notice of the annual meeting shall be emailed, mailed, or delivered to each Director of the Corporation prior to the meeting.

**SECTION 6. - ANNUAL REPORT.**

A Director designated by the Member or the Chief Executive Officer and the Chief Financial Officer shall present at the annual meeting of the Board of Directors a copy of the annual report described in Article II, Section 4 above.

**SECTION 7. - SPECIAL MEETINGS AND NOTICE.**

Special meetings of the Board of Directors may be called at any time by the Chairperson, a majority of Directors, and/or by the Chief Executive Officer. Written notice shall be emailed, mailed and/or delivered to each Director of the Corporation prior to the meeting. Said notice shall state the purposes, time and place of the special meeting and that no business other than that specified in the notice may be transacted; provided, however, if by unanimous consent all of the Directors present at such meeting elect to transact business not previously described in the aforementioned notice, then the Directors may transact such other business.

**SECTION 8. - WAIVERS OF NOTICE.**

Notice of a meeting need not be given to any Director who submits a signed waiver of notice whether before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to him or her.

**SECTION 9. - PLACE OF MEETINGS.**

The Board of Directors may hold its meetings at such place or places within or outside the State of New York as the Directors may from time to time by resolution determine.

**SECTION 10. - OPEN MEETINGS.**

The Corporation is subject to the Open Meetings Law (OML) and the Corporation shall comply with the Open Meetings Law of the State of New York, as set forth within Article 7 of the Public Officers Law.

**SECTION 11. - FREEDOM OF INFORMATION.**

The Corporation is subject to the Freedom of Information Law (FOIL) and the Corporation shall comply with the Freedom of Information Law of the State of New York, as set forth within Article 6 of the Public Officers Law.

**SECTION 12. - PUBLIC AUTHORITIES ACCOUNTABILITY ACT.**

The Corporation is subject to the Public Authorities Accountability Act of 2006, as amended by Chapter 506 of the Laws of 2009 (collectively, the "PAAA") and shall comply with the PAAA, as set forth within the New York State Public Authorities Law. Unless otherwise prohibited by law or regulatory opinion, the Corporation may comply with the PAAA by affiliating with the reporting requirements of the Orange County Industrial Development Agency.

Also, to the extent necessary to comply with the PAAA, the pertinent sections of the Orange County Industrial Development Agency By-Laws are hereby incorporated by reference.

**SECTION 13. - STATE ENVIRONMENTAL QUALITY REVIEW ACT.**

Upon the determination of the Board of Directors to do business within the State of New York, the Corporation shall comply with the State Environmental Quality Review Act, as set forth within Article 8 of the New York Environmental Conservation Law.

**SECTION 14. - QUORUM AND ADJOURNED MEETINGS.**

(a) A majority of the entire Board of Directors shall constitute a quorum for the transaction of business at meetings of the Board. When a quorum is once present to organize a meeting, it shall not be broken by the subsequent withdrawal of any Director(s).

(b) A majority of the Directors present, whether or not a quorum is present, may adjourn any Board meeting to another time and place. If a quorum is present at the adjourned meeting, any business may be transacted that might have been transacted on the original date of the meeting. Notice of the adjourned meeting shall be given to all Directors.

**SECTION 15. - ACTION BY THE BOARD OF DIRECTORS.**

Any corporate action to be taken by the Board of Directors means action at a meeting of the Board. Each Director shall have one vote for any corporate action to be taken by the Board. Except as otherwise provided by law or these By-Laws, the vote of a majority of the entire Board of Directors at a duly convened meeting at which a quorum is present shall be the act of the Board of Directors. All references to actions of the Board of Directors herein and in the Certificate of Incorporation shall mean the affirmative vote of a majority of the entire Board of Directors at a duly convened meeting at which a quorum is present.

**SECTION 16. - ORGANIZATION.**

At each meeting of the Board of Directors, the Chairperson, or, in his or her absence, the Vice-Chairperson shall preside. The Secretary, or, in his or her absence, a person chosen by a majority of the Directors present, shall keep complete and accurate minutes of the meeting.

**SECTION 17. - ATTENDANCE AT MEETINGS.**

Attendance at each meeting of the Board shall be recorded by the Secretary or the designated Director in the minutes thereof.

**SECTION 18. - COMPENSATION.**

The Directors shall serve in their capacity as Directors of The Orange County Funding Corporation without compensation. All Directors may be reimbursed for reasonable expenses incurred in the performance of corporate duties.

## **SECTION 19. - ANNUAL INDEPENDENT AUDIT.**

The Audit Committee shall present to the Board upon its completion, the annual independent audit report performed in accordance with the requirements of the PAAA and generally accepted government auditing standards certified by a firm of independent public accountants. The certified independent public accounting firm that performs the annual independent audit shall timely report to the Audit Committee the following:

- (i) the assets and liabilities, including the status of reserve, depreciation, special or other funds including the receipts and payments of such funds of the Corporation as of the end of the fiscal year;
- (ii) the principal changes in assets and liabilities, including trust funds, during said fiscal period;
- (iii) the revenue or receipts of the Corporation, both unrestricted and restricted, to particular purposes during said fiscal period;
- (iv) the expenses or disbursements of the Corporation for both general and restricted purposes, during said fiscal period; and
- (v) a schedule of the bonds and notes of the Corporation outstanding during said fiscal period, including all refinancings, calls, refundings, defeasances and interest rate exchange or other such agreements, and for any debt issued during the fiscal period, together with a statement of the amounts redeemed and incurred during such fiscal period as a part of a schedule of debt issuance that include the date of issuance, term, amount, interest rate, means of repayment and cost of issuance.

Furthermore, the certified independent public accounting firm that performs the annual independent audit shall timely report to the Audit Committee the following:

- (i) all critical accounting policies and practices to be used;
- (ii) all alternative treatments of financial information within generally accepted accounting principles that have been discussed with the management of the Corporation, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the certified independent public accounting firm; and
- (iii) other material written communications between the certified independent public accounting firm and the management of the Corporation, such as the management letter along with management's response or plan of corrective action, material corrections identified or schedule of unadjusted differences, where applicable.

## **SECTION 20. - PROPERTY RIGHTS.**

No Director of the corporation shall, by reason of that position, have any rights to or interest in the property or assets of the Corporation.

## ARTICLE IV - COMMITTEES

### SECTION 1. - STANDING COMMITTEES.

(a) The Standing Committees of the Board shall be as described in subparagraph (b) below and such Standing Committees shall have no authority to act on behalf of the Corporation but may recommend actions to the entire Board of Directors. Each Standing Committee shall consist of (i) entirely Independent members and (ii) at least 3 members who shall be elected by a plurality of the votes cast by the Directors of the Corporation at each annual meeting of the Board and shall serve until the next annual meeting.

(b) Until changed by amendment of these By-Laws, the Corporation shall have the following Committees:

Audit Committee. To the extent practicable, members of the Audit Committee should be familiar with corporate financial and accounting practices. The Audit Committee shall recommend to the Board the hiring of a certified independent accounting firm in compliance with the PAAA to conduct the annual independent audit, establish the compensation to be paid to the accounting firm and provide direct oversight of the performance of the annual independent audit.

Governance Committee. The Governance Committee shall keep the Board informed of current best governance practices, review corporate governance trends, update the Corporation's corporate governance principles, and advise the Member and Directors on the skills and experience required of potential Directors.

Finance Committee. The members of the Finance Committee shall possess the necessary skills to understand the duties and functions of the committee. The Finance Committee shall have the responsibility to review proposals for the issuance of debt by the Corporation and its subsidiaries, if any, and make recommendations. The Finance Committee shall be comprised of the same members as the Audit Committee.

### SECTION 2. - SPECIAL COMMITTEES.

The Board of Directors, by resolution adopted by a majority of the entire Board of Directors, may create Special Committees. Such Special Committees shall have only the responsibilities and powers specifically delegated to them and in no case shall have any authority to act on behalf of the Corporation, but may make recommendations for action to the entire Board of Directors. The members of Special Committees shall be appointed by a plurality of the votes cast by the Directors of the Corporation.

### SECTION 3. - MEETINGS.

Meetings of committees shall be held at such times and places as shall be fixed by the respective committee chairpersons, or by vote of a majority of all of the members of the committee. Written notice shall be mailed (via regular mail or electronic mail) or delivered to all members of the committee prior to each meeting. Written minutes of the proceedings shall be kept at all committee meetings and shall be submitted at the next meeting of the Board. The Chief Executive

Officer, or his or her designee, may attend all committee meetings, but does not possess any voting rights.

#### **SECTION 4. - QUORUM.**

Unless otherwise provided by resolution of the Board of Directors, a majority of all of the members of a committee shall constitute a quorum for the transaction of business.

#### **SECTION 5. - MANNER OF ACTING.**

Any action to be taken by a committee shall mean such action to be taken at a meeting of the committee by majority vote of the entire committee.

### **ARTICLE V – CORPORATE OFFICERS AND STAFF**

#### **SECTION 1. CORPORATE OFFICERS.**

In addition to the Board Officers, the Corporation may have corporate officers consisting of a Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, Ethics Officer and other officers as the Board of Directors may determine (the “Corporate Officers”). The Corporate Officers shall have such duties as may be prescribed by these By-Laws and/or the Board of Directors. No Corporate Officer may contemporaneously serve as a Director.

#### **SECTION 2. - TERMS OF CORPORATE OFFICERS.**

The Corporate Officers shall be appointed by the Directors at its annual meeting. Unless a shorter term is provided in the resolution of the Board appointing such officer, the term of office of each officer shall extend for one year after his or her appointment and until a successor is appointed and qualified. Corporate Officers shall be eligible to serve an unlimited number of consecutive terms.

#### **SECTION 3. - ADDITIONAL OFFICERS.**

Additional Corporate Officers may be appointed for such period, have such authority and perform such duties, either in an administrative or subordinate capacity, as the Board of Directors may from time to time determine. Such positions may include an Acting Chief Financial Officer and any other position established by the Board of Directors from time to time.

#### **SECTION 4. - REMOVAL OF OFFICERS.**

Any Corporate Officer may be removed by majority vote of the entire Board of Directors, with or without cause, at a duly convened meeting at which a quorum is present.

#### **SECTION 5. - RESIGNATION.**

Any Corporate Officer may resign at any time by giving written notice to the Board of Directors, the Chief Executive Officer or the Secretary; provided, however, the Chief Executive Officer must provide written notice of its intent to resign to the Board of Directors. Any such

resignation shall take effect at the time specified therein, or, if no time is specified, then on delivery. Acceptance of the resignation shall not be necessary to make it effective.

#### **SECTION 6. - VACANCIES.**

A vacancy in any Corporate Office of the Corporation shall be filled by the majority vote of the entire Board of Directors at a duly convened meeting at which a quorum is present.

#### **SECTION 7. - CHIEF EXECUTIVE OFFICER.**

The Board of Directors shall appoint the Chief Executive Officer by annual resolution. The Chief Executive Officer of the Corporation shall be responsible for the design, implementation, and management of projects relating to the corporation. The Chief Executive Officer shall perform such other duties as may be assigned to him or her from time to time by the Board of Directors. The Chief Executive Officer shall be accountable for management of all Corporation staff. The Chief Executive Officer shall be the point of media contact for the Corporation and shall present the Corporation's positions and policies on relevant issues. The Chief Executive Officer has primary authority to execute documents on behalf of the Corporation, approve financial transactions, make budget recommendations.

#### **SECTION 8. CHIEF OPERATING OFFICER.**

The Chief Executive Officer may, in his/her sole discretion, appoint a Chief Operating Officer. The Chief Operating Officer shall be responsible for the implementation and management of projects relating to the Corporation's operations. He/she shall ensure annual reporting requirements under the PAAA are met and that the Corporation's website likewise remains in compliance with PAAA requirements. He/she shall work with state, county and local officials on operational matters. The Chief Operating Officer shall attend all Corporation meetings with the right to take part in discussions, make policy and budget recommendations and give status reports on Corporation projects. The Chief Operating Officer shall perform all other related duties as assigned by the Chief Executive Officer, including acting for and in place of the Chief Executive Officer in executing, authenticating or affixing his/her signature or the seal to any document when such officers are unavailable or unable to perform their duties. He/she shall be the FOIL Officer, and shall be responsible for the filing, recording, and actions of all resolutions, orders, policies, programs or projects of the Corporation unless otherwise delegated by the By-Laws or the Chief Executive Officer.

#### **SECTION 9. CHIEF FINANCIAL OFFICER.**

The Chief Executive Officer may, in his/her sole discretion appoint a Chief Financial Officer. The Chief Financial Officer may be appointed to either an internal or an external position, as determined by the Chief Executive Officer. The Chief Financial Officer shall be responsible for the care and custody of all funds of the Corporation and shall deposit the same in the name of the Corporation in such bank or banks as he/she may select according to the Corporation's Investment Policy. The Chief Financial Officer shall sign all instruments of indebtedness, all orders and all checks for the payment of money and shall pay out and disburse such monies for the benefit of the Corporation. It shall be the duty of the Chief Financial Officer to report at each regular meeting of the Board of Directors and participate in preparing the annual report of the Corporation and the filing

of all required tax returns and other regulatory reports. The Chief Financial Officer shall keep books of accounts showing receipts and expenditures and shall render to the Corporation at each regular meeting, an accounting of his/her transactions and a report on the financial condition of the Corporation. He/she shall prepare the Annual Report and, as Chief Financial Officer, shall affix his/her signature to the Annual Report as required by the PAAA. He/she shall be responsible for the preparation of the annual budget and shall give such bond for the faithful performance of his/her duties if and as the Corporation may require. The Chief Financial Officer shall perform such other duties as may be assigned to him or her by the Board of Directors or the Chief Executive Officer. The Chief Financial Officer will report to the Chief Operating Officer. From time to time, the Chief Executive Officer may employ or contract with an appointed Acting Chief Financial Officer to whom the Chief Executive Officer may designate certain duties of the Chief Financial Officer and other such duties as may be assigned to him or her.

#### **Section 10. ETHICS OFFICER.**

The Ethics Office of the Corporation shall be responsible for creating, implementing and overseeing ethical policies and standards. The Chairperson of the Corporation shall be the Ethics Officer. In the event that the Chairperson shall have a conflict of interest with respect to a potential ethical issue, then the Chairperson of the Governance Committee shall act as the Ethics Officer.

#### **Section 11. ATTORNEY.**

The Corporation may retain an attorney to act as General Counsel who shall be licensed to practice law in the State of New York. The attorney shall report directly to the CEO and shall be responsible for protecting the interests of the Corporation, its members, officers and employees. He/she shall act as “Contract Officer” regarding real and personal property in accordance with the provisions of the PAAA and as FOIL appeals officer. The attorney shall prepare Corporation resolutions, contracts and other legal documents and he/she shall work in conjunction with the Corporation’s Bond and Transactional Counsel. The attorney shall be appointed at the annual meeting of the Corporation and an annual letter of engagement shall be executed between the Corporation and the attorney.

#### **SECTION 12. STAFF**

The Corporation may hire staff by resolution of the Board of Directors, which resolution shall establish the position, duties and annual compensation.

#### **SECTION 13. - ORANGE COUNTY INDUSTRIAL DEVELOPMENT AGENCY**

The Corporation may contract with Orange County Industrial Development Agency for use of its staff and facilities to perform any or all of its functions as described in the Certificate of Incorporation and these By-Laws. In such event, the Corporation will, by resolution, enter into a contract with the Orange County Industrial Development Agency providing the terms upon which the Orange County Industrial Development Agency will provide the use of its staff and facilities to the Corporation and the compensation, if any, that the Corporation shall pay to the Orange

County Industrial Development Agency for the use by the Corporation of the Orange County Industrial Development Agency's staff and facilities.

## **ARTICLE VI - CONTRACTS, CHECKS, DRAFTS AND BANK ACCOUNTS**

### **SECTION 1. - EXECUTION OF CONTRACTS.**

The Board of Directors may on its own, except as these By-Laws otherwise provide, or may authorize any officer or officers, agent or agents, employee or employees, in the name of and on behalf of the Corporation, to enter into any contract or execute and deliver any instrument, and such authority may be general or confined to specific instances; but, unless so authorized by the Board of Directors, or expressly authorized by these By-Laws, no officer, agent or employee shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable pecuniarily in any amount for any purpose.

### **SECTION 2. - LOANS.**

No loans shall be contracted on behalf of the Corporation unless specifically authorized by the Board of Directors.

### **SECTION 3. - DEPOSITS.**

All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Chief Financial Officer may recommend and as the Board approves.

### **SECTION 4. - INVESTMENTS.**

The Board of Directors may authorize the Corporation to contract with an investment advisor and custodian to manage its investments in accordance with an "investment policy" established by the Board.

## **ARTICLE VII – GENERAL**

### **SECTION 1. - BOOKS AND RECORDS.**

There shall be kept by the Corporation (1) correct and complete books and records of account, (2) minutes and statements of written action by the Member, (3) minutes of the proceedings of the Board of Directors and its committees, (4) a current list of the Member, Directors and Corporate Officers of the Corporation and their residence addresses, (5) a copy of the Certificate of Incorporation, and (6) a copy of these By-Laws. The foregoing items shall be subject to inspection and/or audit at any time by or at the direction of the Board of Directors.

### **SECTION 2. - INDEMNIFICATION.**

The Corporation shall indemnify the Member, each Director, each Corporate Officer, and, to the extent authorized by the Board of Directors, each other person authorized to act for the

Corporation or on its behalf to the full extent to which indemnification is permitted under the Not-For-Profit Corporation Law.

### **SECTION 3. - INTERESTED DIRECTORS AND OFFICERS.**

The Board of Directors may adopt a policy regarding conflicts of interest which shall apply to all Directors and Corporate Officers.

### **SECTION 4. - LOANS TO MEMBERS AND OFFICERS.**

The Corporation, either directly or indirectly, including through any subsidiary, is prohibited from extending or maintaining credit, arranging for the extension of credit or renewing any extension of credit in the form of a personal loan to or for any Member, Director, or Corporate Officer, or to any other company, corporation, firm, association or other entity in which one or more of the Directors, Corporate Officers or Member of the Corporation are members, director or officers or hold a substantial financial interest.

## **ARTICLE VIII - FISCAL YEAR**

The fiscal year of the Corporation shall commence on the first day of January of each calendar year and end on the last day of December.

## **ARTICLE IX - RULES OF ORDER AND BY-LAW CHANGES**

### **SECTION 1. - RULES OF ORDER.**

Meetings of the Members and the Board of Directors and its committees shall be governed by Robert's Rules of Order, except in cases otherwise provided for by these By-Laws.

### **SECTION 2. - BY-LAW CHANGES.**

These By-Laws may be amended, repealed or adopted only by a majority of the Directors of the Corporation, whose actions at all times shall supersede actions by the Directors.